



**PUBLICATION OF
QUARTERLY STATEMENT
AS OF 31 MARCH 2024**

19 June 2024

UNAUDITED KEY FIGURES

Q1 2024



		€ million	Q1 2024	Q1 2023
Aggregated revenue and gains^{1,5}			7.8	9.1
EBITDA ^{2,5}		€ million	-7.1	-15.2
Adjusted EBITDA ⁵		€ million	-6.1	-15.2
Net profit ^{2,5}		€ million	-14.5	-23.5
Adjusted net profit^{3,5}		€ million	-12.6	-22.6
Earnings per share²		€	-0.09	-0.14
			31.03.2024	31.12.2023
Number of Shares outstanding ⁴			166,159,451	166,159,451
Equity Ratio	%		21.6	23.9
Cash and Cash Equivalents ⁵	€ million		23.1	42.9
Net Debt ⁵	€ million		184.3	157.5
Net Debt / EBITDA ^{2,5}			0.6	0.5
Assets under Management at End of Period ⁵	€ billion		8.9	12.2
Number of Employees at End of Period ⁵	FTE		166	313

¹ Thereof € 1.5m due to valuation effects

² EBITDA includes Asset value write downs € 1.5m

² Net Profit includes Asset value write downs € 1.5m

³ Adjusted for effects from deferred taxes and purchase price allocations (PPAs)

⁴ Thereof 131,965,643 shares are not yet listed for trading

⁵ In 2024 without CRM and Upartments

LETTER TO OUR SHAREHOLDERS



**Dear Shareholders,
Ladies and Gentlemen,**

The real estate market continues to face difficulties. However, we are beginning to see signs of cautious optimism that conditions will stabilize from the end of 2024 onwards.

Strategy implementation and adjustment of cost base on plan

CORESTATE Capital Holding S.A. ("Corestate") continues its strategic realignment with a focus on real estate asset and investment management through its two subsidiaries Hannover Leasing and STAM France. The comprehensive cost reduction program at Corestate is showing clear progress. The adjusted EBITDA for the first quarter was € -6.1m, while the adjusted net profit came in at € -12.6m with earnings per share at € -0.09. After the sale of CRM, which was closed on 18 April 2024, Corestate has approximately € 8.9bn assets under management.

Asset monetization program continued successfully

A key component has been the successful continuation of our asset monetization program. In 2023, Corestate sold assets totalling € 29.3m. For 2024, we have planned disposals amounting to approximately € 65.8m.

Despite the persisting challenges in market conditions during the first quarter, we realized € 4.5m, including the closure of the Pallars transaction. Additional inflows of about € 13.7m have been realized until the end of May 2024. Among these transactions is the completed sale of CRM Students Ltd and UPARTMENTS Real Estate GmbH to the London-based Dot Group, which was signed in October 2023. Year-to-date, Corestate has successfully monetized assets totalling € 18.2m.

Values stabilized through targeted investments

By targeted investment measures, Corestate maintains and enhances the quality and value of its assets / asset co-investments. For instance, in the first quarter, the "Liver" property, a landmark building in Liverpool, co-owned by Corestate, saw a successful loan prolongation including a debt reduction of £ 10m, significantly strengthening the financial position and allowing a value maximising sale potentially in 2025. Consequently, £ 3.1m was allocated to the CAPEX account for future improvements and investments in the property.

In Berlin, Corestate together with NORSK Deutschland AG are in final discussion with senior and junior lenders to extend project financing for RAW Ost.

LETTER TO OUR SHAREHOLDERS



Located in the prime Friedrichshain district, this project covers approximately 17,000 m² and involves the partial renovation and new construction of a former industrial plot with several buildings. The primary focus is on modern office use, supplemented by additional commercial spaces. Currently, the project is in the building permit phase, which includes close collaboration with authorities, architects, and planners to ensure the development meets regulatory standards and community needs.

In Giessen, Corestate has already successfully refinanced a wholly-owned property in 2023, ensuring its continued financial stability to complete the re-positioning of this shopping center. Consequently, we will continue to invest up to € 6m in 2024 for a potential sale in 2025.

Solid AM performance by HANNOVER LEASING (HL) amidst challenging conditions

In the first months of 2024, HL successfully concluded loan prolongations of € 200m with existing and new financing partners. For the remaining months of 2024 another € 200m loan agreements including additional capex lines are due to be extended or secured.

Additionally, HL leased or renewed over 85,000 square meters of rental space in the past 12 months.

The management of HL continues to drive the company's digitalization and modernization efforts, navigating through the difficult market phase to create conditions and a foundation for future growth.

Cashflow forecast: payment in kind (PIK) for Senior Notes

While Corestate as a group is still EBITDA negative in 2024 it also faces approximately € 15m one-time restructuring costs this year. As foreseen in the restructuring plan, those negative cash effects reduce the relevant proceeds for any interest payment or bond repayment. With regards to its proceeds, the asset monetization program continues to be on track, however there is a delay of approximately 6 months compared to the original restructuring plan for 2024.

Consequently, and as already mentioned in the key assumptions of the cashflow forecast as of 30 September 2023, Corestate has decided that in relation to the upcoming interest payment date of the Senior Notes (Reinstated 2022 note, ISIN DE000A19SPK4, and Reinstated 2023 note, ISIN DE000A19YDA9) on 30 June 2024 to make a Majority PIK Interest Payment, amounting to 100 per cent of the Full Cash Interest Amount.

LETTER TO OUR SHAREHOLDERS



By the end of the year 2024, Corestate aims to make its interest payments in cash and potentially repay parts of the Senior Notes using any excess amount above the € 25m liquidity threshold.

Within the ongoing challenging market conditions, the management will continue to systematically advance Corestate's realignment. We thank our shareholders for their trust and support.

Luxembourg, 19 June 2024

Dr Nedim Cen

Chief Executive Officer

Chief Financial Officer

Izabela Danner

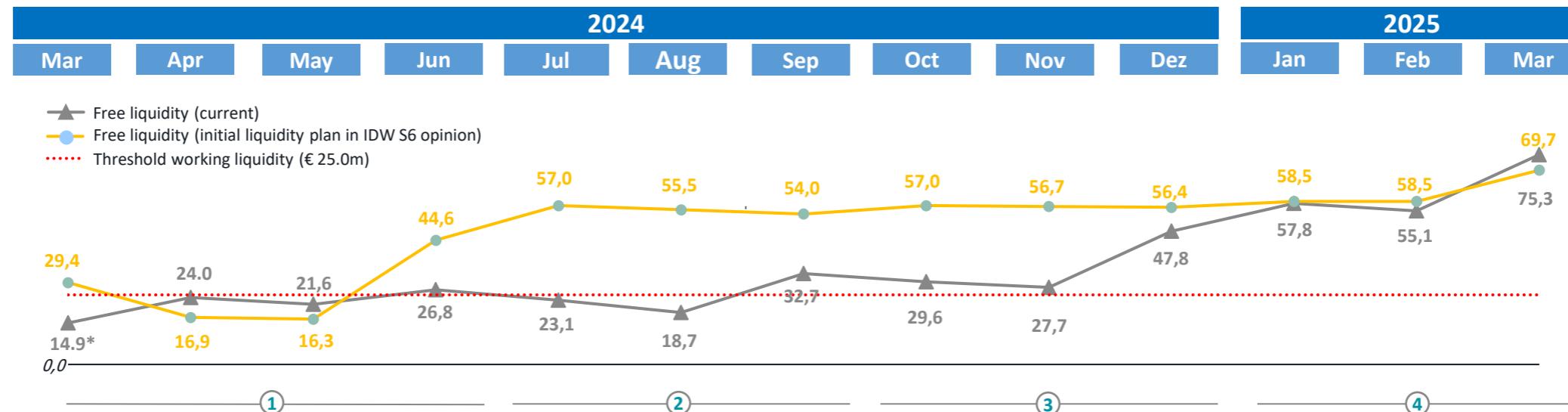
Chief Operating Officer

Chief Investment Officer

QUARTERLY UPDATE: 12 MONTHS LIQUIDITY FORECAST



Liquidity FC shows timing shifts in cash events, CC's repayment plans are overall on track



Key assumptions

- Liquidity plan has been derived by management and is based on a direct liquidity forecast in TIPCO (treasury management software) for each legal entity/ subgroup prepared by CORESTATE treasury
- Starting balance (€ 14.9m*) represents freely transferable liquidity as per 31 March 2024 (Mar 24, April 24 and May 24 current closing balances, most recent liquidity forecast based on calendar week 24/24)
- At the group level, “trapped/restricted” cash was € 8.2m end of March 2024, € 7.9m end of April 2024 and € 9.1m end of May 2024
- Debt repayment under the assumption of a required (free, i.e. w/o trapped/restricted) working liquidity (€ 25.0m)
- By end of the year 2024, Corestate aims to make its interest payments in cash and potentially repay the Senior Notes using any excess cash amount over the € 25.0m liquidity threshold

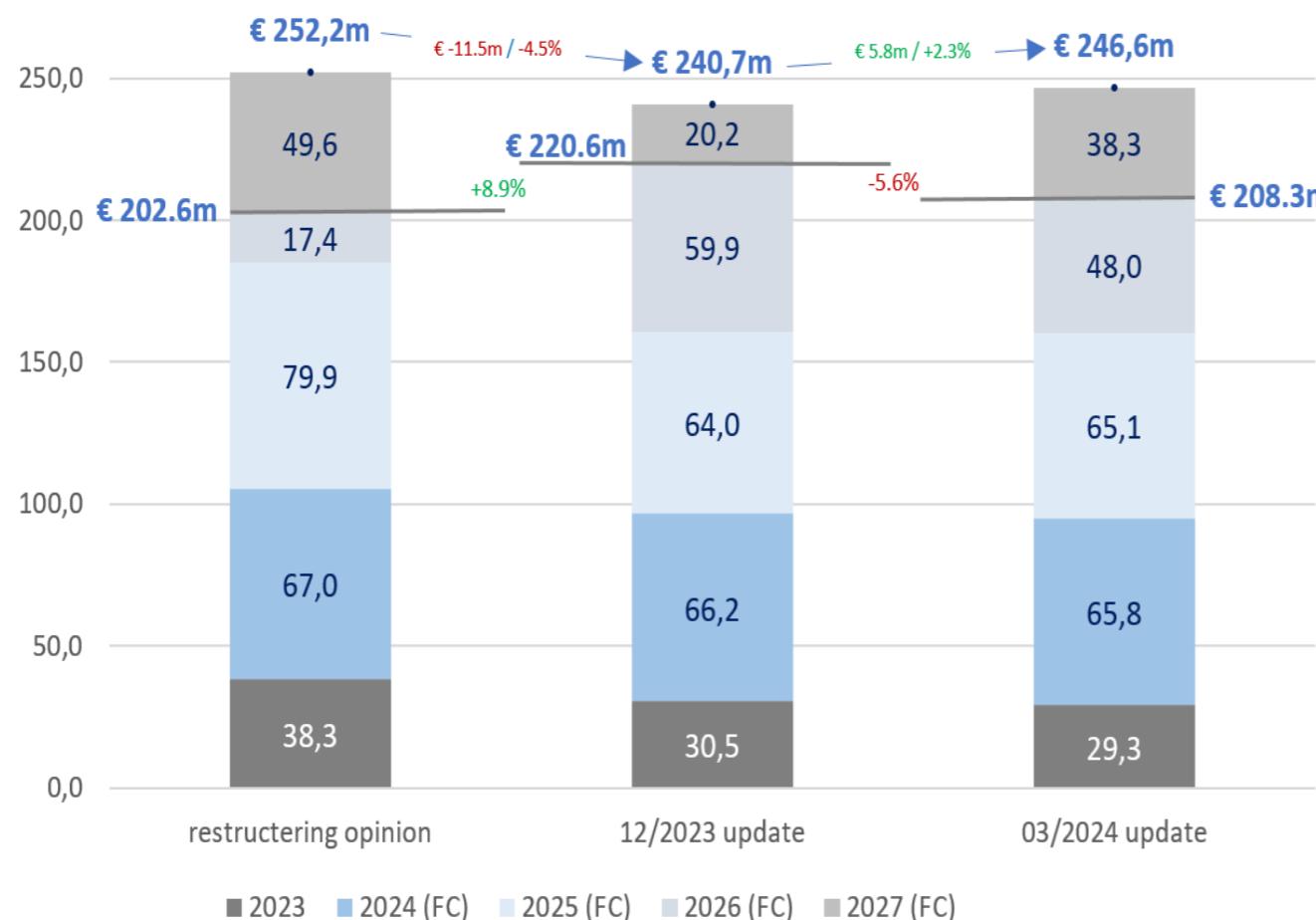
*without CRM/URE, appr. € 4.7m free and restricted cash

Key Developments (main cash events)

- ① Main one-time cash events relate to divestment of several co-investments at Corestate level (appr. € 3.3m) and to the sale of other financial instruments (appr. € 1.0m); additional funds could result from other financial revenues (appr. € 5.7m)
- ② Main one-time cash event related to redemption of shares (appr. € 12m), relate to divestment of co-investments at Corestate level (appr. € 3.7m), sale of other financial instruments (appr. € 5.0m) and sell of RETT Blockers (appr. € 2.5m)
- ③ Sell of RETT Blockers (appr. € 1.7m); additional funds could result from other financial revenues (appr. € 11.1m), relate to divestment of co-investments at Corestate level (appr. € 1.7m), Sales Fees (appr. € 5.1m) & management fees (€ 8.0m)
- ④ Cash events related to participation fees (€ 8.1m), additional funds could result from M&A transactions (appr. € 19.3m)

QUARTERLY UPDATE: 12 MONTHS LIQUIDITY FORECAST

Available asset run-off until 2026 remains almost unchanged by making use of portfolio measures



Comparison of 12/2023 & current asset disposal plans

The restructuring opinion foresaw total asset disposals in the total amount of € 252.2m* / € 202.6m until 2026; based on the 03/2024 update, those values can be confirmed.

- 2023: € 29.3m successfully monetized in 2023
- 2024: the initially planned € 66.2m are expected to stay stable at € 65.8 with € 4.5m already realized and another appr. € 15m due in Q2 2024
- 2025: the initially planned € 64.0m are currently expected to remain at € 65.1m as several projects are expected to be disposed earlier
- 2026: the initially planned € 59.9m are expected to notably decrease to € 48.0m due to several disposals that are expected to be delayed to 2027

Assets with were originally classified “limited liquidity after 2026 (initially appr. € 20.0m)” have increased primarily due to the postponement of the sale of some financial instruments. However, all of these assets are scheduled be monetized by the end of 2027.

*The total asset disposal amount of € 252.2m has been reduced by € 5.6m primarily due to realised sales below initial value (€ -7.6m) and reduced sales expectations (€ -11.7m). This was off-set by portfolio measures particularly regarding the sale of CRM (€ 13.7m) in total